



**First
National
State**

First National State Bank of New Jersey
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Press Release

**Statement on Rehabilitation Project
at 1060 Broad Street**

Financing for the project, which represents the largest single FHA urban rehabilitation commitment with a Section 8 subsidy in the United States, will be provided by a group of banks headed by First National State Bank of New Jersey, Newark.

Edward L. Heil, senior vice president of First National State, said his bank would provide well over half of the \$11,847,500 FHA commitment, with three Newark thrift institutions, Howard Savings Bank, United States Savings Bank, and Carteret Savings and Loan Association, among the other major participants.

Heil noted that his bank has participated with federal and city officials and the Newark Housing Development and Rehabilitation Corporation in more than half a dozen previous projects involving housing in Newark's inner city.

Robert R. Ferguson, Jr., president of First National State Bank and a member of Mayor Gibson's financial advisory committee, described the new project as the most striking example yet of cooperation among federal and city officials and private interests to bring about improvement of urban housing conditions.

"Working together, we can do what must be done to solve the problems of decay in our inner cities, not only here but in many American metropolitan centers," Ferguson said. "With the cooperation of government officials,

bankers, and private developers, the necessary steps are within reach.

All that's required is the will, the commitment, and the effort to carry out each individual project."